

Minsur S.A. and Subsidiaries

Interim consolidated statements of financial position

As of December 31, 2021 (no audited) and December 31, 2020 (audited)

	Note	As of December 31, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	469,353	257,410
Other financial assets		17,874	112,996
Trade receivables, net	4	385,922	79,894
Related parties	4, 18	1,414	1,922
Other receivables, net		63,144	53,131
Payments in advances		585	1,134
Inventory, net	5	148,765	109,696
Income tax prepayments		15,728	6,272
Other assets		10,215	3,944
Other non-financial assets		-	5921
		<u>1,113,000</u>	<u>632,320</u>
Non-current assets			
Other financial assets	3, 23	7,774	5,187
Other receivables, net		32,131	85,600
Related parties	4, 18	1,540	1,659
Investments in associates	7	242,452	276,691
Inventory, net	5	163,030	49,883
Property, plant and equipment, net	8	2,064,569	1,888,193
Intangible assets, net	9	701,865	675,653
Deferred income tax asset, net		70,325	125,664
Other assets		31,249	33,770
		<u>3,314,935</u>	<u>3,142,300</u>
Total asset		<u>4,427,935</u>	<u>3,774,620</u>
Liabilities			
Current liabilities			
Financial obligations	11, 23	482,172	192,576
Trade and other payables		207,078	196,454
Related parties	18	7,471	11,933
Sundry accounts payable, net		106,847	47,511
Provision for employees benefits		62,654	24,815
Provisions		27,566	30,749
Income tax		76,625	-
		<u>970,413</u>	<u>504,038</u>
Non-current liabilities			
Trade and other payables		48,462	46,761
Financial obligations	11, 23	1,157,732	1,254,157
Provisions		163,650	192,903
Deferred income tax liability, net		225,984	97,285
		<u>1,595,828</u>	<u>1,591,106</u>
Total liabilities		<u>2,566,241</u>	<u>2,095,144</u>
Equity			
Capital stock		601,269	601,269
Investment shares		300,634	300,634
Other reserves		203,256	203,256
Other equity items		(349,901)	(286,454)
Retained earnings		472,161	420,915
Equity attributable to equity holders of the parent		<u>1,227,419</u>	<u>1,239,620</u>
Non-controlling interests		634,275	439,856
Total equity		<u>1,861,694</u>	<u>1,679,476</u>
Total liabilities and equity		<u>4,427,935</u>	<u>3,774,620</u>

Minsur S.A. and Subsidiaries

Interim consolidated income statements

As of December 31, 2021 (no audited) and December 31, 2020 (audited)

	Note	For the specific quarter from October 1, to December 31		For the twelve months period ended December 31	
		2021	2020	2021	2020
		US\$(000)	US\$(000) (Restated)	US\$(000)	US\$(000) (Restated)
Net sales	16	887,561	203,495	2,005,105	649,181
Cost of sales	17	(240,497)	(139,244)	(644,170)	(431,346)
Gross margin		647,064	64,251	1,360,935	217,835
Operating expenses					
Administrative expenses		(28,126)	(15,814)	(75,453)	(45,431)
Selling expenses		(18,595)	(2,654)	(34,746)	(7,236)
Other operating income		22,744	13,646	53,208	37,471
Other operating expenses		(28,613)	(18,521)	(74,310)	(51,976)
Impairment reversal		41,418	-	41,418	-
Total operating expenses		(11,172)	(23,343)	(89,883)	(67,172)
Operating income		635,892	40,908	1,271,052	150,663
Other income (expenses)					
Finance income		(3,854)	246	1,894	9,398
Finance costs		(39,550)	3,528	(104,955)	(46,381)
Exchange difference, net		12,617	10,212	(6,916)	(38,398)
Gain (loss) from investments in associates, net	7	5,539	7,214	13,593	5,160
Total other income (expenses)		(25,248)	21,200	(96,384)	(70,221)
Profit before income tax		610,644	62,108	1,174,668	80,442
Income tax expense	13	(220,781)	(48,088)	(473,692)	(82,733)
Profit or loss for the period		389,863	14,020	700,976	(2,291)
Attributable to :					
Owners of the parent		293,474	17,077	551,246.00	9,926
Non-controlling interests		96,389	(3,057)	149,730.00	(12,217)
Profit or loss for the period		389,863	14,020	700,976	(2,291)
Earnings per share stated in U.S. dollar (basic and diluted) attributable to:					
Common shares		10.180	0.592	19.121	0.344
Investment shares		0.102	0.005	0.191	0.003

Minsur S.A. and Subsidiaries

Interim consolidated statements of comprehensive income

As of December 31, 2021 (no audited) and December 31, 2020 (audited)

	For the specific quarter from October 1, to December 31		For the twelve months period ended December 31	
	2021 US\$(000)	2020 US\$(000) (Restated)	2021 US\$(000)	2020 US\$(000) (Restated)
Profit for the period	389,863	14,020	700,976	(2,291)
Other comprehensive income				
Profits (Losses) of Investments in Equity Instruments at Fair Value, net of Taxes	11,505	1,634	(1,925)	(2,568)
Net Change in Cash Flow Hedges	(11,922)	4,708	(7,450)	(49,327)
Exchange difference on traslation of foreing operations	(14,049)	25,737	(49,889)	(1,299)
Participation in other comprehensive income of associates using the equity method, net of taxes	(51)	1,363	(478)	1,883
Net comprehensive income	(14,517)	33,442	(59,742)	(51,311)
Total comprehensive income	375,346	47,462	641,234	(53,602)
Attributable to:				
Equity holders of the parents	277,918	49,616	487,799	(40,956)
Non-controlling interests	97,428	(2,154)	153,435	(12,646)
	375,346	47,462	641,234	(53,602)

Minsur S.A. And Subsidiaries

Interim consolidated statements of changes in equity

As of December 31, 2021 (no audited) and December 31, 2020 (audited)

	<u>Capital Stock</u>	<u>Investment Shares</u>	<u>Others Reserves</u>	<u>Other equity items</u>	<u>Cumulative translation reserve</u>	<u>Unrealized Gain (loss)</u>	<u>Retained earnings</u>	<u>Total attributable to equity holders of the parent</u>	<u>Non - controlling interests</u>	<u>Total equity</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Balance as of January 1, 2020	601,269	300,634	206,346	- 359	- 221,007	- 14,206	411,272	1,283,949	353,739	1,637,688
Profit of the period	-	-	-				9,926	9,926	(12,217)	(2,291)
Other comprehensive income	-	-		(48,898)	(1,299)	(685)		(50,882)	(429)	(51,311)
Total other comprehensive income	-	-	-	(48,898)	(1,299)	(685)	9,926	(40,956)	(12,646)	(53,602)
Capital Contributions	-	-	-	-	-	-	-	-	95,240	95,240
Transfer to non-controller	-	-	(3,090)	-	-	-	-	(3,090)	3,090	-
Other adjustments	-	-	-	-	-	-	(283)	(283)	433	150
Balance as of December 31, 2020	601,269	300,634	203,256	(49,257)	(222,306)	(14,891)	420,915	1,239,620	439,856	1,679,476
Balance as of January 1, 2021	601,269	300,634	203,256	(49,257)	(222,306)	(14,891)	420,915	1,239,620	439,856	1,679,476
Profit or loss of the period	-	-	-	-	-	-	551,246	551,246	149,730	700,976
Other comprehensive income	-	-	-	11,155	49,889	2,403	-	63,447	3,705	59,742
Total other comprehensive income	-	-	-	11,155	49,889	2,403	551,246	487,799	153,435	641,234
Dividends declared	-	-	-	-	-	-	500,000	500,000	-	500,000
Capital Contributions	-	-	-	-	-	-	-	-	41,000	41,000
Other adjustments	-	-	-	-	-	-	-	-	16	16
Balance as of December 31, 2021	601,269	300,634	203,256	(60,412)	(272,195)	(17,294)	472,161	1,227,419	634,275	1,861,694

Minsur S.A. and Subsidiaries

Interim consolidated statements of cash flows

As of December 31, 2021 (no audited) and December 31, 2020 (audited)

	As of December 31, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Operating activities		
Collection from customers	1,697,275	634,172
Payments to suppliers	(576,536)	(304,228)
Payroll and social benefit payments	(120,849)	(141,187)
Tax payments and other taxes	(177,114)	(75,765)
Other (payments) receipts related to the activity, net	55,405	51,513
Net cash flows (used in) provided by operating activities	878,181	164,505
Investing activities		
Sale of Financial Instruments of Patrimony or Debt of Other Entities	151,257	440,223
Sale of Participations in associate	-	8,355
Proceeds from sale of property, plant and equipment	10,116	74
Interest received	2,119	7,336
Dividends received	1,087	285
Purchase of Financial Instruments of Patrimony or Debt of Other Entities	(60,681)	(236,613)
Purchase of property, plant and equipment	(332,622)	(472,619)
Purchase of intangibles	(47,422)	(100,503)
Net cash flows used in investing activities	(276,146)	(353,462)
Financing activities		
Non-controlling interest contributions	41,000	95,240
Liabilities for Financial Leasing	(12,202)	(17,313)
Proceeds from borrowings	1,152,126	342,190
Interest paid	(49,396)	(30,606)
Repayment of borrowings and leases	(960,645)	(69,238)
Dividends paid	(500,000)	
Others	(60,690)	(1,638)
Net cash flows provided by financing activities	(389,807)	318,635
Net (decrease) increase in cash and cash equivalents	212,228	129,678
Net exchange difference	(285)	(5,453)
Cash and cash equivalents as of January 1	257,410	133,185
Cash and cash equivalents as of December, 31	469,353	257,410